

1 D'ANGELO LEE: Good morning.  
2 KYLE ROBERTS: Hey, D'ANGELO, KYLE.  
3 Let me just try and get, ahh, RON on the line, too.  
4 RON, you there?  
5 RON SLOVACEK: Yeah, I'm here.  
6 ROBERTS: D'ANGELO, are you there?  
7 LEE: Yes.  
8 ROBERTS: Okay. Hold on one, hold on one more time,  
9 and I'll, ahh, see if I can get SPIGEL on the line,  
10 okay?  
11 LEE: Okay.  
12 ROBERTS: Here we go.  
13 PAUSE  
14 LEE: RON?  
15 SLOVACEK: Yes, sir.  
16 LEE: Good morning, how are you?  
17 SLOVACEK: I'm doing great. How you doing this  
18 morning?  
19 LEE: Doing good. Need to go get me a work out in or  
20 something. I'm in a funk.  
21 SLOVACEK: Are you?  
22 LEE: Yeah. UI.  
23 SLOVACEK: Hit the gym, man. Grab you a...  
24 LEE: Red Bull.  
25 SLOVACEK: The Red, Red Bull. Stop at, hey, stop at

1 IHOP and get you a nice, ahh, stack of pancakes.  
2 LEE: No, that don't, that, that's gonna be...  
3 SLOVACEK: LAUGHING...  
4 LEE: ...UI that's a...  
5 SLOVACEK: Alright, UI, go ahead.  
6 LEE: I talked to COUNCILMAN HILL last night about,  
7 you know, and ahh, about the ahh, the giving?  
8 SLOVACEK: Uh-huh.  
9 LEE: So, he, we confirmed that, you know, need to go  
10 back and make sure that, ahh, LEO is gonna do what he  
11 says he's gonna do. Make sure he commits to that.  
12 So. And then that difference will come, you know,  
13 UI still go ahead and do something for, ahh, MAXINE.  
14 He thought that was smart on our behalf, to do that.  
15 SLOVACEK: Right.  
16 LEE: Make....  
17 ROBERTS: Okay, we've got, we're holding for STANLEY  
18 right now.  
19 LEE: Okay.  
20 ROBERTS: Cleared throat... Hopefully it'll work.  
21 STANLEY SPIGEL: KYLE?  
22 ROBERTS: Hey, good morning, STANLEY.  
23 SPIGEL: Morning.  
24 ROBERTS: Hey, I've got, ahh, RON SLOVACEK and  
25 D'ANGELO LEE on the line with me this morning.

1 SPIGEL: Yeah, okay.

2 LEE: Morning, STANLEY, how you doing?

3 SPIGEL: Okay.

4 ROBERTS: How you doing?

5 SPIGEL: Alright.

6 ROBERTS: The, the trip successful? Had a good...

7 SPIGEL: Aw, I don't know. ...LAUGHING... I'm still

8 working on UI. Maybe not, so.

9 ROBERTS: Oh, yeah. I hear that goes.

10 SPIGEL: You never know on these deals.

11 ROBERTS: UI. Well, we're just following up on

12 the, ahh, the letter.

13 SPIGEL: Yeah, well, you know, I, I got, you know,

14 your letter, and, and, but you know, now that we're

15 dealing with the State, we need to see if we can't

16 work a price based on what, on, on the State lease. I

17 mean, it doesn't help me to, to ahh, you know, that's

18 what I put in that letter, is that if we got the State

19 that ahh, you know, it would be, we couldn't do the

20 deal as, as, as we said at 5 and a half million. So,

21 you know, ahh, we are doing plans right now for the

22 State, and as soon, soon, soon as we know, ahh, more

23 about it, you know, the exact square footage, ahh,

24 which should be real fast, I'll be able to, ahh,

25 discuss with you what, what that rent is, and what,

1 you know, and what ahh, what kind, and then we can see  
2 if we can come to a price.

3 SLOVACEK: Ahh, is, is the State deal confirmed. Are  
4 they, got ahh...

5 SPIGEL: Well, you know, nothing's 100%, but that's  
6 what they're telling me.

7 SLOVACEK: Right.

8 SPIGEL: I mean, you know, and that's, I mean, we're  
9 spending money at this point to do their plans. I  
10 already hired an architect.

11 LEE: Well, MR. SPIGEL, this is, this is D'ANGELO  
12 speaking, how are you, again?

13 SPIGEL: Okay.

14 LEE: Good. The dilemma that, that  
15 we're in right now, and I don't know if, if, if KYLE has  
16 made this as clear to you, is, is that, I mean, we're,  
17 we're on a, a, a very strict time schedule.

18 SPIGEL: Well, he mentioned that, yeah.

19 LEE: And, as you know...

20 SPIGEL: I...

21 LEE: And as you know, ahh, these funds have to be,  
22 you know, cleared and, you know, cleared through the  
23 city, and have to be cleared through the pension fund,  
24 and right now we're behind the eight ball. I  
25 understand...

1 SPIGEL: Yeah.

2 LEE: I understand that you do have a lease that  
3 you're entertaining, I have no control ov, I have no  
4 control over that, ahh, we would, that you would not  
5 ahh, you know, put this tenant in there, but that's  
6 your decision that you have to make. Ahh...

7 SPIGEL: Yeah.

8 LEE: Because it's still your property, and so forth  
9 and...

10 SPIGEL: Yeah.

11 LEE: So. That it kinda complicates, you know, our  
12 re-development plan.

13 SPIGEL: Yeah.

14 LEE: Of which we, you know, we feel...

15 SPIGEL: Yeah, I think, yeah, that it does.

16 LEE: You know, and, and so with that in mind, we  
17 just need to get the, ahh, existing information that  
18 you have, so that we can just kinda go forward with  
19 our process, so we won't get too far behind, because  
20 after May, the Council is going on vacation.

21 SPIGEL: Yeah.

22 LEE: And, and that's gonna throw us, and we, and we  
23 were trying to get this on the UI, you know, on the,  
24 ahh, Council on the 26th.

25 SPIGEL: I'm just not gonna be able to do it. I

1 mean, you know, it ahh, I think, you know, ahh, ahh,  
2 I, if, if we, if, you know, this, ahh, deal's not  
3 gonna happen, you know, we, we need to, ahh, ahh...  
4 LEE: Talking about the lease deal?  
5 SPIGEL: Huh?  
6 LEE: You talking about the...  
7 SPIGEL: Yeah, and it, it's not, you know, we're not  
8 gonna be able to, I just can't, you know, in other  
9 words, ahh, until we can see if we can't come to, I  
10 mean, ahh, ahh, price on the thing, I mean, it, it  
11 sounds like to me, ahh, your, your project is not  
12 gonna work, because we're gonna have, ahh, you know,  
13 about a half a million dollars worth of additional  
14 income, ahh, from the State.  
15 LEE: Well, MR. SPIGEL, as, as, as I was saying to  
16 you, based on what we've agreed to, whenever that  
17 lease happens, then at that time based on your, your  
18 LOI, then we can entertain the new price.  
19 SPIGEL: No, I can't, I can't do it that way. I  
20 mean, you know, it's ahh, we need to either ahh, you  
21 know, come to something at that time, I mean, or, or  
22 not. I, you know, I'm not going, I can't ahh, ahh,  
23 work something that, you know, I, I think we just, we  
24 just gotta postpone this another ahh, ahh 30, 45 days,  
25 something like that.

1 LEE: I mean, why, why, why would we do that? I  
2 mean, why...

3 SPIGEL: Because, because if I have another half a  
4 million dollars worth of income, ahh, I'm not gonna  
5 sell it for 5 and a half million.

6 LEE: My, my, my point is, my point is that, I, we  
7 understand, I mean, we, we, we have no control over it.

8 SPIGEL: Yeah. Well, I think...

9 LEE: And.

10 SPIGEL:...if, you know, but that means the property's  
11 worth, ahh, 10 and a half million. So you, I mean, if  
12 you wanta change your offer to 10 and a half million,  
13 and go forward like that, then maybe we can try to do  
14 something.

15 LEE: UI...

16 SPIGEL: But, I don't know if that's a, a project  
17 that y'all wanted to even, ahh, do at that point.

18 LEE: Well, certainly we're not doing it, we're not  
19 doing at 10 million, 'cause the property's not worth  
20 10 million, with, you know, that tenant in it or UI  
21 at this point.

22 SPIGEL: Well, that's, then see, that's what I'm  
23 saying, so we don't have a deal. I mean, if that's  
24 what I want for the prop, in other words, if I have  
25 income of additional half a million dollars a year,

1 ahh, it, it, you know, then ahh, ahh, why would I sell  
2 the property for 5 and a half million, if, if, if my  
3 total income is over, over a million dollars a year?  
4 ROBERTS: STANLEY, at this point though, we don't  
5 have a lease.  
6 LEE: And because the point, the point we made the LOI  
7 you did not have that. I mean, anything can change  
8 between now and...  
9 SPIGEL: But no, I do have it. That's what I have,  
10 I, you...  
11 LEE: Next month and whatever.  
12 SPIGEL: Know, we have it as a Letter of Intent.  
13 Ahh...  
14 LEE: We have a Letter of Intent.  
15 SPIGEL: No, but ahh, we, we have, we have, you know,  
16 they've already told us to go ahead and get the plans.  
17 LEE: UI?  
18 SPIGEL: That's how the State works. You know, that  
19 we have to get them the plans first.  
20 PAUSE  
21 LEE: So, okay, still...  
22 ROBERTS: Doesn't it have to go out to bid? Isn't it  
23 a bid process?  
24 SPIGEL: No, no, I don't from, from what I  
25 understand. Ahh...



1 ROBERTS: Yeah.

2 SPIGEL: That they, they have a couple other  
3 options, but this is the one that they want, they want  
4 to pursue.

5 LEE: MR. SPIGEL, this is, I mean, and I certainly  
6 understand, ahh, you know, that it's your property,  
7 again, it's your right to entertain, and to sell, and  
8 do whatever the case might be. But, you know, just as  
9 a, you know, a Commissioner, a, a city representative,  
10 I mean, it just doesn't, it just doesn't look good. I  
11 mean, we, we've kinda made an agreement...

12 SPIGEL: Well, you know, I, we tried to, I know, I  
13 know that. But I, I just, you know, ahh, you know,  
14 and that's why I put in that letter, that if ahh, you  
15 know, we can't do this deal, if, if, if we can get the  
16 State. And it looks like we're getting the State.

17 LEE: Well, no, that's not my understanding of the LOI,  
18 It was that the price was going to reflect that  
19 increase in revenue...

20 SPIGEL: Well...

21 LEE: That would be created.

22 SPIGEL: The price would reflect, yeah, and, you  
23 know, so it, that's, you know, that's negotiating a  
24 new deal. I mean, it UI that would require a deal at  
25 10 and a half million.

1 ROBERTS: No, we talked about this the other day, and  
2 what STANLEY and I talked about, was doing a revised,  
3 ahh, revised rent roll, that showed these new  
4 tenants...

5 SPIGEL: Yeah.

6 ROBERTS: And then based on that, you could come  
7 up, well UI value on the property.

8 SPIGEL: And that's what I was telling you, until,  
9 until we have the complete, ahh, you know, drawings  
10 and, and have the exact size and, and the amount, I  
11 can't get you a, a rent roll. 'Cause I don't have, I  
12 don't have the, ahh, UI, you know, if, if we're  
13 going a different direction than what y'all want, I  
14 mean, I don't know how you could buy the property, if,  
15 if it's, if we're putting in, ahh, tenants, ahh, you  
16 know, that, that ahh, are gonna occupy the existing  
17 space at, at over a half million dollars a year  
18 additional rent to what we have now. That, that's  
19 just going a complete opposite way from what y'all  
20 wanted to do.

21 LEE: Mm-hmmm. Well, it, it's, it's not going in the  
22 opposite way. We're willing to walk with you in this  
23 process.

24 SPIGEL: Yeah.

25 LEE: But, but...

1 SPIGEL: Well, and, I, I'd like to talk to y'all,  
2 listen at, you know, at the point that ahh, ahh, we  
3 get the, the State in there, we certainly would, you  
4 know, like to sell the property to you. And, and ahh,  
5 ahh, you know, and let you continue with it at that  
6 point. But I need, you know, ahh, you know, it's,  
7 it's the, if 10 and a half, you know, ...STUTTERING... it  
8 appears to me it's gonna be around 10 and a half  
9 million dollars that ahh, that the property is gonna  
10 have the NOI to support it.

11 SLOVACEK: How much, how much finish out, ahh,  
12 is, is the new lease space gonna require?

13 SPIGEL: A, a good million dollars.

14 SLOVACEK: So, you're gonna have to put a million  
15 dollars into it?

16 SPIGEL: Yeah.

17 SLOVACEK: To finish it out?

18 SPIGEL: Uh-huh.

19 SLOVACEK: And then let the State come in and lease  
20 the...

21 SPIGEL: Right.

22 SLOVACEK: Well, can you, can we, what, what about  
23 pursuing this angle again, ahh, because this is still  
24 an if, whether the state actually, it's an if whether  
25 the lease happens, ahh, ahh, we can proceed forward

1 with the intent of the LOI, and then if and when that  
2 lease does occur, you know, all bets are off. We can  
3 sit down and renegotiate a, a new, a new...  
4 SPIGEL: No, I really, we're so close to having that  
5 lease in hand, that I wanta wait to see if we, either  
6 we can move forward with the deal that we have with  
7 you now, that we talked about at 5 and a half million?  
8 SLOVACEK: Uh-huh.  
9 SPIGEL: Or we're gonna have to sit and ...STUTTERING...  
10 it's just, it, you know, ahh, I'm 45 days away from  
11 knowing first, ahh, that, that we got a signed deal.  
12 SLOVACEK: Well, it seems like we can, I mean, what  
13 we can do is work forward, if, if we could just get  
14 the most current rent roll that you have.  
15 SPIGEL: Yeah.  
16 SLOVACEK: So, that we can actually get that  
17 mechanism going, 'cause dealing with the bureaucracy,  
18 you know, it takes some time.  
19 SPIGEL: Yeah. But I, I tell...  
20 SLOVACEK: And then...  
21 SPIGEL: You, I just don't, I don't wanta do that  
22 I feel, ahh, feel real confident we're,  
23 that we're getting this deal, and if we don't ahh,  
24 ahh, you know, then ahh, it, it, you know, and it, and  
25 it, and it may happen faster. Ahh, it may happen

1 faster, and now I, I think ahh, ahh, you know 45 days  
2 might be...

3 SLOVACEK: Okay.

4 SPIGEL: Might be longer than I even need to, to  
5 know, that we're gonna have this ahh, this lease done.  
6 But, ahh, I just...

7 LEE: Well, MR. SPIGEL...

8 SPIGEL: I think we need that time before ahh, you  
9 know, if, if, if it's ahh, ahh if it's something that  
10 y'all wanta pursue at that time and if, and if, but,  
11 I, I just, just, I just can't get it to you ahh and  
12 work on selling the property at, at a, at a lower rate  
13 at this point.

14 LEE: Well, MR. SPIGEL, ahh, I, I, I, I, you know, I  
15 mean, I just, and I'm having heartburn about this. I  
16 mean...

17 SPIGEL: Yeah.

18 LEE: Ahh, I'm having serious heartburn about it,  
19 ahh, because it's, it, I mean, it just doesn't look  
20 good. It just doesn't look good.

21 SPIGEL: No.

22 LEE: I mean, we've made this agreement, we've made  
23 it, you know, publicly, you know, before city  
24 officials, and we have begin to plan for it, in order  
25 to re-develop this community, the community that

1 desperate need.

2 SPIGEL: Yeah.

3 LEE: This, this property has been an unutilized  
4 asset, I mean, it needs a lot of work. It is kinda,  
5 you know, we're, we're trying to do everything we can  
6 to bring up the development, bring up the community.

7 SPIGEL: Mm-hmmmm.

8 LEE: And that piece of property sits smack dab in  
9 the center of a community that really, really needs  
10 development.

11 SPIGEL: UI, I understand.

12 LEE: And, right now, it seems like we've been  
13 stalled at doing that.

14 SPIGEL: Yeah.

15 LEE: You know, and I mean, it, it's, it's not, it's  
16 not the highest, best use of that property at this  
17 point, right now.

18 SPIGEL: Well, I think that this will be going that  
19 way and I think, ahh, but I, you know, I think, ahh,  
20 we can know for sure in about 45 days. So which,  
21 which...

22 LEE: I mean, anything can happen in 45 days.

23 SPIGEL: Which way we're going.

24 LEE: You could get 20 more other tenants as well.

25 SPIGEL: Well.

1 LEE: You don't have that much more space, but...

2 SPIGEL: Yeah, but that...

3 LEE: ...I mean, anything can happen.

4 SPIGEL: This is, well,...

5 LEE: In 45 days, we can...

6 SPIGEL: ...I've owned the property, ahh, this, this

7 is the biggest tenant we've had in 20 years. So, I

8 don't think we're gonna be doing anything else, you

9 know.

10 LEE: UI

11 SPIGEL: In 20 years time, this is, this is the

12 largest deal that we've had.

13 LEE: And, I will venture to say that, that a lot of

14 the excitement about development of that corridor is

15 happening as a result UI. I would venture to say

16 that. I probably have nothing to support that.

17 SPIGEL: Yeah.

18 LEE: But, I believe that excitement is happening

19 because we have gotten into the city. I've been going

20 around and talking about what's gonna happen on that

21 corridor, which is gonna happen 10 or 15 years down

22 the road. But nevertheless, individuals...

23 SPIGEL: Yeah.

24 LEE: Are getting in there, and I believe that now,

25 individuals are benefitting from that, even you are.

1 SPIGEL: Yeah, yeah.

2 LEE: At this point, and to continue to jack the  
3 price up, and to, you know, kinda go up as a result of  
4 the city's synergy in making this happen. I think  
5 that's unfair.

6 SPIGEL: Well.

7 LEE: I think that's unfair, MR. SPIGEL.

8 SPIGEL: Well, this has nothing to do with, with,  
9 with that, I mean, at this point. This, this is some,  
10 ahh, ahh, you know, so I can't, I can't agree with you  
11 on that.

12 LEE: What I'm saying, I mean, I...

13 SPIGEL: But listen, I do wanta work with y'all, ahh,  
14 you know, ahh, but if it's gonna go a different  
15 direction, and if it's gonna have a, a million dollars  
16 worth of, ahh, income...

17 ROBERTS: STANLEY, what's, what's D'ANGELO's trying  
18 to say, is, is the momentum that we're building down  
19 there with all the people that are involved this  
20 ground swell of support, and it's, and you're gaining  
21 the benefit of it. And it's, it's very frustrating,  
22 because they've been trying to buy this from you for a  
23 while.

24 SPIGEL: Yeah, but KYLE, this is not, this deal has  
25 nothing to do with anything that's been done by, by,



1 by the city.

2 ROBERTS: Ahh, I don't know.

3 SPIGEL: Listen, yeah, well, but I do. I mean, I

4 know from talking to these people. Ahh, and ahh, you

5 know, I'm sorry that, that it happened...

6 ROBERTS: It just seems like every time we talk to

7 you, there's another tenant, there's another UI.

8 SPIGEL: No, well, you listen, there's some other

9 tenants that we put in there too, some retail tenants.

10 Ahh, and I told you about those, but ahh, you know

11 this is just ahh, you know...

12 ROBERTS: And we've got money in hand, and these guys

13 are ready to buy.

14 SPIGEL: Well.

15 ROBERTS: You know, how do we pin this thing down?

16 SPIGEL: And that's, that's great, I, and I'd love to

17 sell it to 'em, ahh, but ahh...

18 COUGH

19 SPIGEL: I just have to, to, to hold steady for

20 about 45 days, and, and I think we can, we can try to

21 put something together.

22 SLOVACEK: Well, can you at least, I mean, with the,

23 with the LOI that you signed and delivered us, it...

24 SPIGEL: Yeah.

25 SLOVACEK: It had a, a price and it had an out

1 with the, with the lease.

2 SPIGEL: Mm-hmmm.

3 SLOVACEK: And we would like to proceed, at least

4 forward with that LOI based on its terms. And if that

5 lease, if it does happen, you sign it up, well, then

6 we ahh, we know that it's UI. But it seems, I mean,

7 you put some tight time lines, even within that LOI...

8 SPIGEL: Yeah.

9 SLOVACEK: And we just need a, some cooperation in

10 order to meet those time lines, just in case that

11 state deal doesn't happen, so that we can, so that we

12 can perform.

13 SPIGEL: Yeah.

14 SLOVACEK: And really what it is, is we just need,

15 our pension fund needs to do a little bit of due

16 diligence in order to ahh, ahh, present to their board

17 of directors, and the city needs to have a little bit

18 of due diligence in order to present to the Council,

19 and that's all we're asking for, is...

20 SPIGEL: Yeah.

21 SLOVACEK: Help us with the rent rolls right now,

22 where they are, so that we could proceed forward.

23 And, we know that if the point comes with the State,

24 that it's done. We know that that's gone. But, at

25 least if it doesn't happen, it's not, I don't think

1 it's putting you in a bad position. It puts you in  
2 the position that you wanted to be in, for a quick  
3 close, which is what, which is what we're trying to do.  
4 SPIGEL: Yeah. Well, it, it just, it, I don't think  
5 that really works for me, because ahh,  
6 it, you know, I, if, let me, let me see, I'll talk,  
7 I'll talk to the ahh, the brokers with, with the  
8 State, and just see if I can find out anymore about  
9 how fast we can move on this thing.  
10 SLOVACEK: Okay.  
11 SPIGEL: Alright.  
12 LEE: UI  
13 SPIGEL: Okay.  
14 LEE: MR. SPIGEL, just as you were saying that, you  
15 know, that the new tenant kinda reshaped this whole  
16 deal?  
17 SPIGEL: Yeah.  
18 LEE: I think it kinda reshapes our focus of, you  
19 know, you know, ahh, you know, on that deal  
20 particularly being in, in the city. And I mean, it,  
21 it was really giving me heartburn, it's really, really  
22 giving me heartburn, you know, that I, just feel like,  
23 that, I, mean, you're not being fair. I mean, that's  
24 all...  
25 SPIGEL: Well, I...

1 LEE: I don't know how UI.

2 SPIGEL: I mean, I understand, I understand what

3 you're saying, but, I think I am.

4 LEE: Talking while SPIGEL is talking...

5 SPIGEL: Ahh, I'll try, you know, I, I think y'all,

6 you know, I know y'all wanted to move fast on this

7 thing, I, ahh, tried to...

8 LEE: Yeah, we didn't want to move fast, you wanted us

9 to move fast.

10 SPIGEL: Well, yeah.

11 LEE: And then we honored you, by moving fast at

12 first.

13 SPIGEL: But, you know, I, you know,...

14 LEE: We wanted time to do what we needed to do.

15 SPIGEL: Right.

16 LEE: But, we were honoring you.

17 SPIGEL: Yeah.

18 LEE: When you said a quick close, of which we...

19 SPIGEL: Well, well, now, you know, but now, now, you

20 know, it's just, I'm sorry that this got, ahh, UI,

21 you know, that it's got this, this other component of

22 it, but, ahh, I can't...

23 LEE: Well, that's, and that's what UI...

24 SPIGEL: You know, I can't move as fast right now.

25 SLOVACEK: That other component could be a positive

1 for us as well, but I mean, again, 'cause it can work,  
2 even within our redevelopment plan, if we UI...  
3 SPIGEL: Well, that's why I wanta get it to y'all. I  
4 know we're gonna have to see...  
5 SLOVACEK: Exactly.  
6 SPIGEL: If it does, I mean, ahh...  
7 SLOVACEK: Yeah, 'cause it makes economic sense, you  
8 know, D'ANGELO, if it makes economic sense...  
9 SPIGEL: Yeah.  
10 SLOVACEK: Where, but what's gonna, that's why if  
11 we could at least pursue where we are with the LOI.  
12 So, we can get that timing going.  
13 SPIGEL: Mm-hmmm.  
14 SLOVACEK: And then if that tenant comes...  
15 LEE: Well, we're, we're asking MR. SPIGEL to do  
16 that. And MR. SPIGEL is not agreeing to that.  
17 ROBERTS: Well, SPIGEL said, said that he would go  
18 back and talk to this broker about the State.  
19 LEE: I mean, but we, that's all we been doing is  
20 talking. That's all we've been doing is talking.  
21 ROBERTS: Right. I understand. I understand UI.  
22 STANLEY, how quickly...  
23 SPIGEL: Yeah.  
24 ROBERTS: Can we get a response back, and how  
25 quickly could we get something signed?

1 LEE: I mean, it's, it's unfair, it's unfair to hold  
2 this community in, you know, hostage like this.  
3 SLOVACEK: Right.  
4 SPIGEL: Yeah.  
5 LEE: You know, because of if's, and's and but's. I  
6 mean, the property's been sitting there forever, and,  
7 and, and almost, you know....  
8 ROBERTS: Overnight.  
9 LEE: UI property had not been maximized it, it,  
10 it's just sitting there.  
11 SPIGEL: Yeah.  
12 LEE: And it's, it's unfair to hold a community  
13 hostage.  
14 SPIGEL: Yeah.  
15 LEE: Because every time we turn around, there's a  
16 new tenant.  
17 SPIGEL: Well, but that's, that's great for the  
18 community. I mean, you know, if we can bring...  
19 LEE: Well, it's not great for the community, 'cause  
20 when, when, when, when the property there needs to be  
21 redeveloped, I mean...  
22 SPIGEL: Yeah. Well, that's what we're talking  
23 about.  
24 LEE: Putting, putting tenants in there.  
25 SPIGEL: Yeah, and that's what we're talking about.

1 LEE: But the property needs to be redeveloped. It's  
2 not at its maximum use.

3 SPIGEL: Putting the kind of tenants that, that, that  
4 the community will, ahh, would be happy with.

5 ROBERTS: STANLEY, how, what kinda time frame did...

6 SPIGEL: Well, let me.

7 LEE: You know...

8 Three talking at once

9 SPIGEL: Why don't you call me, ahh, ahh, Friday, and  
10 let's see if, ahh, what I can find out by Friday.

11 ROBERTS: Friday? You think...

12 SPIGEL: Okay?

13 ROBERTS: You think we can get something, either  
14 to get them on or off in a short order on the...

15 SPIGEL: Well I, you know, ahh...

16 ROBERTS: See and that's the other, we're back, you  
17 know, it's almost the 26th. And they needed this...

18 SPIGEL: Yeah.

19 ROBERTS: Stuff to go to Council on then.

20 SPIGEL: Yeah.

21 ROBERTS: To stay on, you know, RON's got a  
22 legitimate point on the time line.

23 SPIGEL: Well, yeah, when's the next Council meeting  
24 after that?

25 ROBERTS: Well, see, that's the thing.

1 LEE: They're going on vacation MR. SPIGEL.  
2 SLOVACEK: Vacation.  
3 SPIGEL: When do they, when do they re-meet again?  
4 LEE: They won't meet back until after the summer.  
5 ROBERTS: 'Til when?  
6 LEE AND SLOVACEK: Until after the summer.  
7 ROBERTS: After the summer?  
8 LEE: Yeah. They come back in late July.  
9 ROBERTS: Aw.  
10 SPIGEL: Yeah.  
11 LEE: And all we're asking, is, is UI.  
12 SPIGEL: UI, that, you know, that may be the best  
13 time to do this thing, though.  
14 LEE: Well, I'm just gonna turn it over  
15 to the city, 'cause, I mean, this is crazy. This is  
16 ridiculous that we keep going through this. I mean, I  
17 thought...  
18 SPIGEL: Well.  
19 LEE: I mean, first of all, I mean, we went way  
20 north of the price that we, that the city has valued  
21 the property for, way north.  
22 SPIGEL: Yeah.  
23 LEE: I mean extremely north.  
24 SPIGEL: Yeah.  
25 LEE: And now you're telling me to go, I mean, even



1 farther. I mean, when you, when you go look at that  
2 property. I mean, it's, I mean, there's  
3 enough wrong with the property in order to, and I  
4 don't even wanta go there, man.  
5 SPIGEL: Yeah.  
6 LEE: This is crazy. This is crazy.  
7 SPIGEL: Okay.  
8 LEE: I'll, I'll talk to you guys later, man, 'cause  
9 this is crazy.  
10 ROBERTS: et's, ahh...  
11 LEE: I mean, I, I, I mean, I, I know what you did.  
12 Alright.  
13 SPIGEL: Okay.  
14 LEE: Alright.  
15 SLOVACEK: Let STANLEY, let STANLEY talk to his  
16 brok...  
17 END OF TAPE  
18  
19  
20  
21  
22  
23  
24  
25

Target:	DAngelo Lee
Line:	214-729-3484
Session:	6750
Date:	04/20/2005
Start Time:	08:48:26 CDT
Duration:	00:20:26
Direction:	Incoming

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